

## **Olema Oncology Raises \$85 Million in Series C Financing to Advance Clinical Development of OP-1250 in Breast Cancer**

*Financing in Support of Company's Goal of Developing Targeted Therapies to Improve the Lives of Women with Cancer*

*Lead Investor Vivo Capital is Joined by Additional New Investors Avoro Capital Advisors, Funds and Accounts Managed by BlackRock, Deerfield Management Company and OrbiMed, and All Existing Institutional Investors*

**SAN FRANCISCO, October 1, 2020** – Olema Oncology, a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of targeted therapies for women's cancers, today announced the closing of a \$85 million Series C financing. Olema will use the financing proceeds to advance the clinical development of OP-1250, its lead product candidate in breast cancer, and expand ongoing research and development activities. OP-125 is currently being evaluated in a Phase 1/2 clinical trial in patients with recurrent, locally advanced or metastatic estrogen-receptor-positive (ER+), human epidermal growth factor receptor 2-negative (HER2-) breast cancer whose disease has progressed on endocrine therapy.

Vivo Capital led the financing with participation by additional new investors, including Avoro Capital Advisors, funds and accounts managed by BlackRock, Deerfield Management Company, and OrbiMed, among other investors. All existing institutional investors – BVF Partners L.P., Logos Capital, Janus Henderson Investors, Cormorant Asset Management, Wellington Management Company, RA Capital Management, Venrock Healthcare Capital Partners, Surveyor Capital (a Citadel company), and Foresite Capital – also participated.

“We are pleased to have such strong support from our new and existing investors as we begin our next phase of growth as a clinical-stage company in pursuit of our mission to bring novel, potentially life-saving therapies to women affected by breast cancer,” said Sean P. Bohen, M.D., Ph.D., President and Chief Executive Officer of Olema Oncology. “We recently strengthened our executive team and Board with the appointment of leading industry experts and initiated a Phase 1/2 trial of OP-1250.”

Shane Kovacs, Chief Operating and Financial Officer of Olema, added, “The proceeds from this financing provide Olema with additional capital that will allow us to continue to build and execute our growth plans for OP-1250 as well as further invest in our research efforts to expand our pipeline and advance additional programs that could benefit women with breast and other hormone-positive cancers. The quality of this investor syndicate is a testament to the strength of our opportunity and the team we have been building.”

Olema plans to conduct additional studies evaluating OP-1250 in combination with other targeted breast cancer therapies.

“With new treatments urgently needed for women living with breast cancer, we are thrilled to lead this Series C financing and help Olema and its experienced leadership team, now headed by biopharma veteran Sean Bohan, pursue its goal of changing the way breast cancer is treated,” said Albert Cha, M.D., Ph.D., Partner at Vivo Capital. “We are impressed by OP-1250 and the opportunity it presents in women’s oncology. With its oral formulation and differentiated profile, OP-1250 is poised to potentially overcome the limitations of current endocrine therapies for metastatic ER+ breast cancer and potentially become the endocrine therapy of choice to treat women with this type of cancer.”

Cowen served as exclusive placement agent for the Series C financing.

### **About Olema Oncology**

Olema Oncology is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of targeted therapies for women’s cancers. Olema’s lead product candidate, OP-1250, a complete estrogen receptor (ER) antagonist (CERAN) and a selective ER degrader (SERD), is currently being studied in a Phase 1/2 clinical trial for the treatment of recurrent, metastatic or locally advanced ER-positive (ER+), human epidermal growth factor receptor 2-negative (HER2-) breast cancer. Olema is headquartered in San Francisco. For more information, please visit [www.olema.com](http://www.olema.com).

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### **Contacts**

Investor Contact:  
[ir@olema.com](mailto:ir@olema.com)

Media Contact:  
Sheryl Seapy, W2O  
[sseapy@w2ogroup.com](mailto:sseapy@w2ogroup.com)  
949-903-4750